

**Chairman Towns Testimony Before the  
House Financial Services Committee on  
Legislation to Eliminate SEC FOIA Exemptions in the Wall Street Reform Act  
Prepared remarks for delivery during Financial Services Committee hearing  
on new SEC Confidentiality Provision**

**WASHINGTON – Rep. Edolphus “Ed” Towns (D-NY), Chairman of the  
House Committee on Oversight and Government Reform, today delivered  
the following remarks on H.R. 6086 during the House  
Financial Services Committee hearing on “  
Legislative Proposals to Address Concerns over the SEC’s New  
Confidentiality Provision.”**

**Chairman Towns introduced the H.R. 6086 on August 10, 2010,  
which strikes FOIA exemptions that were included in section 929I of the  
Dodd-Frank Act that allow the SEC to avoid disclosing records or other  
information obtained from its registered entities if the information is used  
for “surveillance, risk assessments, or other regulatory and oversight  
activities.”**

**The bill also clarifies that the SEC can protect sensitive records obtained  
under its examination authority by using an existing FOIA exemption  
covering records of financial institutions. The bill provides that any entity  
that the SEC is responsible for regulating, supervising, or examining is a  
“financial institution” for purposes of FOIA Exemption 8.**

**H.R. 6086 is companion legislation to S. 3717 introduced by Senators Leahy,  
Cornyn, Kaufman, and Grassley on August 5, 2010. Last month, more than  
30 organizations wrote a letter to Chairman Towns  
in support of H.R. 6086.**

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**Documents and Links**

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**[Testimony of Chairman Towns Before the House Financial Services  
Committee \(September 16, 2010\).](#)**

